

The recent oil spill in the Gulf has led me to look at the [Oil Pollution Act](#) , which was passed in 1990 (before I came to Congress) in the wake of the Exxon Valdez spill. It's apparent that the liability limit set in that legislation, \$75 million, is laughably small.

With estimates that the oil spill off the Gulf Coast may be the costliest in American history – far more than \$75 million, when you factor in lost business revenues from fishing and tourism, natural resources damages, and lost local tax revenues – I have introduced legislation, the [Big Oil Bailout Prevention Act](#) , to raise the liability cap to \$10 billion. That amount may not be enough, but because it applies to each incident - and the current situation may be defined as several incidents - it seems to be a reasonable place to start.

While BP has said it will cover all "all necessary and appropriate clean-up costs," the impact of the spill goes beyond clean up. In a fair and just world, companies like BP should pay for every last cent of the mess they've made, not taxpayers, not the tourism industry, not the fishing industry, not small businesses. The House leadership supports the legislation, which I introduced with Rep. Pallone and which Sens. Menendez and Lautenberg introduced in the Senate. Our intent is clear: the buck stops with oil companies. It shouldn't spill over to taxpayers.

New Tax Cuts for Small Businesses Workshop

To help small businesses in this difficult economy, Congress has enacted several tax credits into law. I want to ensure that area small businesses know about this tax relief and how they can take advantage of these benefits. On Tuesday, May 18, I will be hosting a workshop at the Monroe Township Public Library.

To understand the new tax benefits, imagine you run a bakery. If you have a payroll of a couple hundred thousand dollars and you provide health coverage, you could be eligible for a 35 percent tax credit for your health expenses. In addition, all small businesses can get tax benefits for hiring previously unemployed workers. Small businesses can take advantage of a new tax credit that doubles the amount they immediately can write off for capital investments and new equipment purchases. Biotech companies can get tax benefits for conducting research that will lead to new therapies and drugs.

To participate in the workshop, which begins at 9 a.m. on May 18, please contact Matthew Hall in my New Jersey office at (609) 750-9365 or Matthew.Hall@mail.house.gov.

2010 Congressional Art Competition

Each year Members of Congress host a nationwide art competition that celebrates and recognizes the great works of art created by high school students. Framed art work is collected, exhibited, and judged, and the winning art work from each congressional district is exhibited in the U.S. Capitol for a year.

The art work of our young people is extraordinary, and I want to invite you to see the exhibit that will be held at the new [Plainsboro Library](#) , which is located at 9 Van Doren Street in the new town center off of Scudders Mill Road. More than 90 pieces from 17 high schools and two private art schools will be on display during regular library hours from Saturday, May 8 through Friday, May 14. The reception and award presentation will be held next Friday from 6:30 to 8 p.m. at the library.

Sincerely,

RUSH HOLT

Member of Congress